

(E) IN THE EVENT THE LEGISLATIVE BODY ENACTS THIS ORDINANCE, ALL OF THE POWERS BY THIS SUBHEADING GRANTED TO THE MUNICIPALITY, FROM THE EFFECTIVE DATE OF THE ORDINANCE, ARE VESTED IN THE PUBLIC BODY OR AGENCY ESTABLISHED BY THE ORDINANCE.

367E. POWERS WITHHELD FROM THE AGENCY

THE AGENCY MAY NOT:

(A) PASS A RESOLUTION TO INITIATE AN URBAN RENEWAL PROJECT PURSUANT TO SECTIONS 367B AND 367C OF THIS SUBHEADING.

(B) ISSUE GENERAL OBLIGATION BONDS PURSUANT TO SECTION 367-I OF THIS SUBHEADING.

(C) THE POWER TO APPROPRIATE FUNDS, AND TO LEVY TAXES AND ASSESSMENTS PURSUANT TO SECTION 367C(C) OF THIS SUBHEADING.

367F. INITIATION OF PROJECT

IN ORDER TO INITIATE AN URBAN RENEWAL PROJECT, THE LEGISLATIVE BODY OF THE MUNICIPALITY SHALL ADOPT A RESOLUTION WHICH

(A) FINDS THAT ONE OR MORE SLUM OR BLIGHTED AREAS EXIST IN THE MUNICIPALITY;

(B) LOCATES AND DEFINES THE SLUM OR BLIGHTED AREA;

(C) FINDS THAT THE REHABILITATION, REDEVELOPMENT, OR A COMBINATION OF THEM, OF THE AREA OR AREAS, IS NECESSARY AND IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY, MORALS OR WELFARE OF THE RESIDENTS OF THE MUNICIPALITY.

367G. PREPARATION AND APPROVAL OF PLAN FOR URBAN RENEWAL PROJECT

(A) IN ORDER TO CARRY OUT THE PURPOSES OF THIS SUBHEADING, THE MUNICIPALITY SHALL HAVE PREPARED AN URBAN RENEWAL PLAN FOR SLUM OR BLIGHTED AREAS IN THE MUNICIPALITY, AND SHALL APPROVE THE PLAN FORMALLY. PRIOR TO ITS APPROVAL OF AN URBAN RENEWAL PROJECT, THE MUNICIPALITY SHALL SUBMIT THE PLAN TO THE PLANNING BODY OF THE MUNICIPALITY FOR REVIEW AND RECOMMENDATIONS AS TO ITS CONFORMITY WITH THE MASTER PLAN FOR THE DEVELOPMENT OF THE MUNICIPALITY AS A WHOLE. THE PLANNING BODY SHALL SUBMIT ITS WRITTEN RECOMMENDATION WITH RESPECT TO THE PROPOSED URBAN RENEWAL PLAN TO THE MUNICIPALITY WITHIN 60 DAYS AFTER RECEIPT OF THE PLAN FOR REVIEW. UPON RECEIPT OF THE RECOMMENDATIONS OF THE PLANNING BODY OR, IF NO RECOMMENDATIONS ARE RECEIVED WITHIN THE 60 DAYS, THEN WITHOUT THE RECOMMENDATIONS, THE MUNICIPALITY MAY PROCEED WITH A PUBLIC HEARING ON THE PROPOSED URBAN RENEWAL PROJECT. THE MUNICIPALITY SHALL HOLD A PUBLIC HEARING ON